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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

HSBC BANK PLC, HSBC BANK BERMUDA  
LIMITED, HSBC FUND SERVICES  
(LUXEMBOURG) S.A., HSBC HOLDINGS PLC,  
HSBC INSTITUTIONAL TRUST SERVICES  
(BERMUDA) LIMITED, HSBC PRIVATE BANK  
(SUISSE) S.A., HSBC SECURITIES SERVICES  
(BERMUDA) LIMITED, HSBC SECURITIES  
SERVICES (IRELAND) LTD., HSBC  
SECURITIES SERVICES (LUXEMBOURG)  
S.A., HSBC BANK USA, N.A., HSBC PRIVATE

Adv. Pro. No. 09-01364 (SMB)

**NOTICE OF APPEAL**

BANKING HOLDINGS (SUISSE) S.A., HSBC BANK (CAYMAN) LIMITED, THEMA FUND LTD., HERMES INTERNATIONAL FUND LIMITED, LAGOON INVESTMENT TRUST, GEO CURRENCIES LTD. S.A., HERMES ASSET MANAGEMENT LIMITED, THEMA ASSET MANAGEMENT LIMITED (BVI), EQUUS ASSET MANAGEMENT LTD., THEMA ASSET MANAGEMENT (BERMUDA) LTD., BANK AUSTRIA WORLDWIDE FUND MANAGEMENT LIMITED, 20:20 MEDICI AG, ERWIN KOHN, EUROVALEUR, INC., SONJA KOHN, HERALD ASSET MANAGEMENT LIMITED, INTER ASSET MANAGEMENT, INC., ALPHA PRIME ASSET MANAGEMENT LTD., TEREOTRUST COMPANY LIMITED, ALPHA PRIME FUND LIMITED, CARRUBA ASSET MANAGEMENT LIMITED, REGULUS ASSET MANAGEMENT LIMITED, and URSULA RADEL-LESZCZYNSKI,

Defendants.

**PLEASE TAKE NOTICE** that Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated estate of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and Bernard L. Madoff, individually, hereby appeals to the United States Court of Appeals for the Second Circuit pursuant to 28 U.S.C. § 158(d)(2), from each and every aspect of the final judgment annexed hereto as Exhibit 1 (the “Final Judgment”) of the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), entered in the above-captioned adversary proceeding (the “Adversary Proceeding”), *Picard v. HSBC Bank plc*, Adv. Pro. No. 09-01364 (SMB) (Bankr. S.D.N.Y. March 9, 2017), ECF No. 447, and in the main adversary proceeding, *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re BLMIS)*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Mar. 9, 2017), ECF No. 15206, including without limitation the following:

1. Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers of the Bankruptcy Court (Bernstein, J.), dated November 22, 2016 (the “Memorandum Decision”) (attached as Exhibit A to the Final Judgment), resulting in the dismissal of: (1) the Trustee’s claims, except for any subsequent transfers received from the Rye Funds, as that term is defined in the Memorandum Decision, as to Counts Two, Ten, Thirteen, Fourteen, Fifteen, Sixteen, Seventeen, Eighteen and Nineteen against defendants HSBC Bank plc, HSBC Bank Bermuda Limited, HSBC Fund Services (Luxembourg) S.A., HSBC Holdings plc, HSBC Institutional Trust Services (Bermuda) Limited, HSBC Institutional Trust Services (Ireland) Ltd., HSBC Private Bank (Suisse) S.A., HSBC Securities Services (Bermuda) Limited, HSBC Securities Services (Ireland) Ltd., HSBC Securities Services (Luxembourg) S.A., , HSBC Private Banking Holdings (Suisse) S.A., and HSBC Bank (Cayman) Limited; (2) the Trustee’s claims as to Counts Two and Ten against defendants Thema Fund Ltd., Hermes International Fund Limited, Lagoon Investment Trust, Geo Currencies Ltd. S.A., Hermes Asset Management Limited, Thema Asset Management Limited (BVI), Equus Asset Management Ltd., Thema Asset Management (Bermuda) Ltd., and Bank Austria Worldwide Fund Management Limited; and (3) the Trustee’s claims against defendant HSBC Bank USA, N.A. for subsequent transfers received from Fairfield Sentry Limited and Harley International (Cayman) Limited (collectively, the “Appellees”) in this Adversary Proceeding. *Id.*, ECF Nos. 14495 and 14890;

2. Opinion and Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated July 6, 2014 (annexed hereto as Exhibit 2). *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re Madoff Sec.)*, No. 12-mc-115 (JSR) (S.D.N.Y. July 7, 2014), ECF No. 551;

3. The Order of the United States District Court for the Southern District of New York (Rakoff, J.) dated May 11, 2013, where applicable (annexed hereto as Exhibit 3). *Id.*, ECF No. 468; and

4. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated June 6, 2012, where applicable (annexed hereto as Exhibit 4). *Id.*, ECF No. 167.

The names of the relevant parties to the Final Judgment appealed, and the contact information of their attorneys, are as follows:

Trustee / Appellant	Counsel for Trustee / Appellant
Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff	BAKER & HOSTETLER LLP 45 Rockefeller Plaza New York, New York 10111 Telephone: (212) 589-4200 Facsimile: (212) 589-4201 David J. Sheehan Email: dsheehan@bakerlaw.com

Defendants / Appellees	Counsel for Defendants / Appellees
Thema Fund Ltd. Hermes International Fund Limited Lagoon Investment Trust Lagoon Investment Limited	DEBEVOISE & PLIMPTON 919 Third Avenue New York, New York 10022 Telephone: (212) 909-6000 Facsimile: (212) 909-6386 Joseph Moodhe Email: jpmoodhe@debevoise.com Shannon R. Selden Email: srselden@debevoise.com

Defendants / Appellees	Counsel for Defendants / Appellees
HSBC Bank Bermuda Limited HSBC Bank plc HSBC Fund Services (Luxembourg) S.A. HSBC Holdings plc HSBC Institutional Trust Services (Bermuda) Limited HSBC Institutional Trust Services (Ireland) Limited HSBC Private Bank (Suisse) S.A. HSBC Securities Services (Bermuda) Limited HSBC Securities Services (Ireland) Limited. HSBC Securities Services (Luxembourg) S.A. HSBC Bank USA, N.A. HSBC Private Banking Holdings (Suisse) S.A. HSBC Bank (Cayman) Limited	CLEARY GOTTlieb STEEN & HAMILTON One Liberty Plaza New York, New York 10006 Telephone: (212)225-2000 Facsimile: (212) 225-3999 Thomas J. Maloney Email: tmaloney@cgsh.com
Hermes Asset Management Limited Thema Asset Management (BVI) Ltd. Equus Asset Management Ltd. Thema Asset Management (Bermuda) Ltd.	WILLKIE FARR & GALLAGHER LLP 787 Seventh Avenue New York, New York 10019 Telephone: (212)728-8000 Facsimile: (212) 728-8111 Sameer Advani Email: sadvani@willkie.com Robin Spigel Email: rspigel@willkie.com
Bank Austria Worldwide Fund Management Limited	SULLIVAN & WORCESTOR LLP 1633 Broadway, 32nd Floor New York, New York 10019 Telephone: (212) 660-3000 Facsimile: (212)660-3001 Franklin B. Velie Email: fvelie@sandw.com Jonathan G. Kortmanský Email: jkortmanský@sandw.com Mitchell C. Stein Email: mstein@sandw.com

The names of all relevant parties to the Adversary Proceeding, not party to this appeal, and the names, addresses, and telephone numbers of their respective attorneys are as follows:

Defendants	Counsel for Defendants
20:20 Medici AG Erwin Kohn Eurovaleur, Inc. Sonja Kohn Herald Asset Management Limited	ROBINSON BROG LLP 875 Third Ave New York, New York 10022 Telephone: (212) 603-6300 Sheldon Eisenberger Email: seisenberger@robinsonbrog.com  NEUBERGER, QUINN, GIELEN, RUBIN & GIBBER, P.A. One South Street, 27 <sup>th</sup> Floor Baltimore, Maryland 21202 Telephone: (410) 332-8550 Isaac M. Neuberger Email: imn@nqgrg.com
Alpha Prime Asset Management Ltd. Tereo Trust Company Limited Alpha Prime Fund Limited Carruba Asset Management Limited Regulus Asset Management Limited Ursula Radel-Leszczynski	DUFFYAMEDEO LLP 275 7th Avenue, 7th floor New York, NY 10001 Telephone: (212) 729-5831 Facsimile: (212) 208-2437 Todd E. Duffy Email: tduffy@duffyamedeo.com Douglas A. Amedeo Email: damadeo@duffyamedeo.com
Thema International Fund plc Thema Wise Investments Ltd. Geo Currencies Ltd. S.A.	DEBEVOISE & PLIMPTON 919 Third Avenue New York, New York 10022 Telephone: (212) 909-6000 Facsimile: (212) 909-6386 Joseph Moodhe Email: jpmoodhe@debevoise.com Shannon R. Selden Email: srselden@debevoise.com
Inter Asset Management, Inc. c/o Bison Financial Services Ltd. Bison Court, Road Town Tortola, British Virgin Islands	No Appearance

**PLEASE TAKE FURTHER NOTICE** that the Trustee and the Appellees in this Adversary Proceeding have agreed pursuant to 28 U.S.C. § 158(d)(2)(A)(iii) to certify this appeal to the United States Court of Appeals for the Second Circuit. Accordingly, subsequent to the filing of this Notice of Appeal, the Trustee and the Appellees will file an Official Bankruptcy Form 424 certifying this appeal.

**PLEASE TAKE FURTHER NOTICE** that if the United States Court of Appeals for the Second Circuit does not authorize a direct appeal, the Trustee hereby appeals the Final Judgment, in the alternative, to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 158(a)(1).

Dated: March 16, 2017  
New York, New York

By: /s/ David J. Sheehan  
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Securities LLC and the Estate of Bernard L.  
Madoff*